

(SS-370) in a coordinated sweep of the Gulf of Siam and the Java Sea.

Bullhead entered the patrol area on 25 May but encountered no suitable targets until 30 May, when she made a machinegun attack on a 150-ton schooner and claimed to have sunk the Japanese vessel. On 4 June, the submarine moved to a new station south of Anabas Island, but this area proved to be barren.

On the 16th, she entered the western end of the Java Sea, *Bullhead* discovered her next victim on the 18th. Once again, she trained her machine guns on a maru, a 700-ton vessel which sank soon after suffering a hit at the waterline. Later that day, the submarine sighted a small convoy of two merchantmen and two escort vessels but was unable to attack because the ships took shelter along the Java coast.

On the morning of the 19th, *Bullhead* engaged in a surface battle with two subchasers and two picket boats and took credit for sinking one 700-ton subchaser and damaging a smaller one of some 500 tons. The remaining Japanese vessels tried to take cover behind a point of land, but *Bullhead* closed the shore and continued firing on the boats. The encounter did not end until the submarine exhausted her supply of 5-inch ammunition.

On 25 June, *Bullhead* opened fire with her 40-millimeter gun on a small Japanese vessel, set the boat ablaze, and believed that the Japanese boat had been sunk. She completed this patrol on 2 July when she moored at Fremantle, Australia.

Despite claiming to have sunk several vessels, *Bullhead* was not officially credited with destroying any Japanese shipping during this patrol. During a brief refit period, the submarine received another 5-inch gun. The submarine left Fremantle on 31 July to begin her third patrol. She was to transit Lombok Strait and patrol in the Java Sea with several other American and British submarines.

Bullhead rendezvoused with a Dutch submarine, *O-21*, on 2 August and transferred mail to her. Four days later, the submarine reported that she had safely passed through the strait and was in her patrol area. No further word was ever received from her; and, on 24 August, she was reported overdue and presumed lost.

Postwar analysis of Japanese records revealed that a Japanese army plane depthcharged a submarine off the Bali coast near the northern mouth of Lombok Strait on 6 August. The pilot claimed two direct hits and reported a gush of oil and air bubbles at the spot where the target went down. It was presumed that the proximity of mountains shortened her radar's range and prevented *Bullhead* from receiving warning of the plane's approach. The submarine went down with the loss of all hands. Her name was struck from the Navy list on 17 September 1945.

Bullhead won two battle stars for her World War II service.

ELECTRONIC FINANCIAL SERVICES EFFICIENCY ACT

HON. DAVID DREIER

OF CALIFORNIA

IN THE HOUSE OF REPRESENTATIVES

Sunday, November 9, 1997

Mr. DREIER. Mr. Speaker, I am pleased to join my colleague, Representative RICHARD BAKER, as an original cosponsor of H.R. 2937, the Electronic Financial Services Efficiency Act. The purpose of this legislation is to facilitate electronic commerce by promoting tech-

nologies that can authenticate agreements in the conduct of consumer and financial transactions using the Internet and other forms of digital communications.

It is estimated that commerce on the Internet will grow from \$200 million in sales in 1995 to tens of billions of dollars by the year 2000. Therefore, it is critically important, given the explosive growth of electronic commerce and its ability to circumvent geographical and legal boundaries, that the Federal Government encourage the private sector development of uniform standards for electronic authentication while not imposing rigid rules that may stifle innovation. It is equally important that any effort to preempt State digital signature laws not accord such a preemption solely to one particular provider of authentication services.

H.R. 2937 provides for a national system that is competitively and technologically neutral. It establishes a National Association of Certification Authorities [NACA], which would function as a self-regulatory organization consisting of registered providers of electronic authentication services. NACA will maintain a market-oriented approach to the regulation of electronic commerce by promoting a clear and predictable legal environment to insure that competition and consumer choice are the hallmark of the emerging global digital marketplace.

Such a system will also have beneficial applications for the delivery of Government benefits and services. With appropriate safeguards to protect against fraud and privacy violations, citizens will be able to pay their taxes, access Social Security records, and make Freedom of Information Act requests in a secure environment. Even the House of Representatives is looking to digital communications as a means to conduct much of its administrative transactions and disclosure requirements in the future.

Mr. Speaker, it would be a mistake for Congress to establish a system that relies on Government to regulate electronic commerce. Despite the rapid advancements in information technologies and our comprehension of them, we continue to know too little about future technology advancements and their potential applications. Nobody could envision just 2 years ago how the Internet would be used today as a means for transacting business, and nobody has a clear vision of how electronic commerce will be conducted 2 years from now.

H.R. 2937 places the responsibility for setting the rules governing the authentication and security of electronic commerce in the hands of the people most knowledgeable about that technology. Only as that technology becomes more standardized and widely understood, and as problems arise that cannot be adequately addressed by a set of voluntary rules, should we begin to consider the need for direct Government oversight or regulatory intervention.

How we establish the rules of the road governing electronic commerce is one of the most important economic challenges facing Congress as our country transitions into a 21st century information economy. H.R. 2937 will allow us to establish those rules in a way that promotes competition and innovation, and I urge my colleagues to join us as cosponsors of this legislation.

HONORING MR. JESSE BROWN

HON. JESSE L. JACKSON, JR.

OF ILLINOIS

IN THE HOUSE OF REPRESENTATIVES

Sunday, November 9, 1997

Mr. JACKSON of Illinois. Mr. Speaker, I rise to applaud the efforts and accomplishments of my constituent, Mr. Jesse Brown, who helps people and families look to and plan for the future. Mr. Brown, the president and chief executive officer of RENCO, a national money management firm, works assiduously to ensure that the reluctant, uninitiated, and underinvested have the opportunity to engage in the market now, in order to get their piece of the pie later.

Unfortunately, many of my constituents on the South Side of Chicago and in the south suburbs, have not benefited from the reportedly robust economy. For those in my district with skills and no decent-paying job, with children but no child care, with health concerns yet no health care coverage, the current boom seems more like a bust. Too many of my constituents live day-to-day and paycheck-to-paycheck; at wit's end while trying to make the ends meet. Although the stock market plunge in October made headlines in almost every paper in the country, for them, the scare was not new or news. Their angst and insecurity is constant and simmering.

Yet, Mr. Brown goes to the places where my constituents gather—at civic halls, at church meetings, and at community forums—to give some fiscal guidance and good news. In a recent article in the Wall Street Journal, Mr. Brown described his mission to spread the word of financial prosperity. Surely, those words are falling on receptive ears. Mr. Brown takes the principles and parlance of Wall Street to Main Street, so that more people near the margins might step into the winner's circle. Knowing that his potential clients may distrust banks and brokers, Mr. Brown ventures beyond the Loop and LaSalle Street to be wherever they are.

Undoubtedly, Mr. Brown knows that families are at the point of challenge—struggling to stretch their incomes to provide for eager children preparing for college at one end and ailing parents with escalating needs at the other. In the middle of this cross-generational pull, lay baby boomers, who are preparing for their own retirement, and concerned about the fate of both the Social Security and Medicare programs. In response to the familial quandary, Mr. Brown prescribes an old-fashioned tenet, with a newfangled twist: take money from each paycheck and instead of hiding it under the mattress or in the shoe box, put it into mutual funds, stocks or bonds. Mr. Brown assures that the short-term sacrifice yields long-term security.

Most recently, Mr. Brown has encapsulated his advice and formula for financial success between the covers of his first book, "Pay Yourself First." As a result, Mr. Brown's work, more of my constituents are learning of and investing in the historic bull market, and growing larger nest eggs. Thus, while helping to grow the Nation's economy, families from my district are meeting their tough financial challenges. From their perspective, the coming years now seem more promising and prosperous. On their behalf, I commend the outstanding contributions that Mr. Brown has made to their lives and to the district.